

WEEKLY UPDATES ON COMPANY LAW, SEBI AND RBI

Week 47 – November 19 to November 25, 2018

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Companies Act 2013 during the week

Rules - 1; Circulars - 0; Notifications – 1; Orders- 0; Important Notices - 0

S.No	Date of Issue	Rules/Circular/ Notification/order	Contents thereof	Gist thereof
1	24.11.2013	<p>1. Companies (Audit and Auditors) Amendment Rules, 2017</p> <p>2. Amendment to Schedule III to Companies Act, 2013</p>	<p>1. Withdrawal of the Implementation Guide on Auditor’s Report under Rule 11(d) of Companies (Audit and Auditors) Amendment Rules, 2017</p> <p>2. Amendment to Schedule III to Companies Act, 2013</p>	<p>MCA vide notification dated March 30, 2017 notified Companies (Audit and Auditors) Amendment Rules, 2017” and “Amendment to Schedule III to the Companies Act, 2013 vide this amendment, the following new clause was inserted in Rule 11 of Companies (Audit and Auditors) Rules, 2014:</p> <p>“(d) whether the company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th</p>

				<p>November, 2016 to 30th December, 2016 and if so, whether these are in accordance with the books of accounts maintained by the company.”</p> <p>Amendment was also made to Schedule III to the Companies Act, 2013 to require that every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 in the manner given in the amended</p> <p>Schedule III:</p> <ol style="list-style-type: none"> 1. Every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 in the manner given in the amended Schedule III 2. In Notes to Account as well as Audit Report, the disclosure requirement relating to SBNs are not applicable for the Financial Year 2017-18 & subsequent years. Consequent disclosures may be made in the Financial Statements/Audit Reports since this disclosure requirement was event specific, and hence was relevant for Financial Year 2016-17 only and required disclosure is also for period falling under that financial year.
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SEBI during the week

Act -0; Rules -0; Regulations-0; General Orders – 0; Guidelines- 0;

Master Circulars-0; Circulars – 1; Press Release –0; Others -0

S.No	Date of Issue	Act/rules/circulars.. ..	Subject & Link	Gist thereof
1	19.11.2018	Circular	Disclosure of reasons for delay in submission of financial results by listed entities	SEBI circular dated 19 th November, 2018 requires listed entities to disclose the reasons for delay in submission on financial results for investor awareness.



RBI during the week

Notifications -0; Master Directions –0; Master Circulars – 0; Circular - 0;

Press Release - 0

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
NIL				

S.No.	GENERAL IMPORTANT NOTICES
1	<p><u>Employees' State Insurance (General) Amendment Regulations, 2018:</u></p> <p>In the Employees’ State Insurance (General) Regulations, 1950. The Proviso to Regulation 31C shall be replaced as under:—</p> <p>Provided that the Corporation in relation to a company in respect of which a Resolution Plan has been sanctioned by the National Company Law Tribunal under the Insolvency & Bankruptcy Code, 2016 may :</p> <p>(a) Waive up to 50 percent of the damages levied or leviable depending upon merits of the case.</p> <p>(b) In exceptional hard cases, waive either totally or partially the damages levied or leviable.</p>



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